

**Montana State Board of Investment
Comparative Performance
Retirement Plans
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Public Employees' Retirement - Net	-8.22	-2.59	3.56	3.23	1.48	4.73	12.77	15.42	-26.01	8.72	13.82
Public Employees' Benchmark	-7.60	-1.11	5.72	3.54	1.64	4.82	12.54	15.52	-26.42	8.34	14.43
<i>Difference</i>	-0.62	-1.48	-2.16	-0.31	-0.16	-0.09	0.23	-0.10	0.41	0.38	-0.61
Public Employees' Retirement - Gross	-8.12	-2.17	4.24	3.84	2.00	5.07	13.51	16.08	-25.60	9.04	14.06
All Public Plans > \$3B Total Fund Median	-8.67	-4.01	1.38	4.07	2.24	6.00	12.98	18.83	-27.03	8.64	14.58
Percentile Rank	39	26	14	59	57	82	43	82	45	39	63
Teachers' Retirement - Net	-8.23	-2.59	3.58	3.24	1.47	4.73	12.80	15.42	-26.03	8.70	13.76
Teachers' Benchmark	-7.62	-1.12	5.73	3.54	1.63	4.79	12.56	15.51	-26.42	8.32	14.38
<i>Difference</i>	-0.61	-1.47	-2.15	-0.30	-0.16	-0.06	0.24	-0.09	0.39	0.38	-0.62
Teachers' Retirement - Gross	-8.13	-2.17	4.26	3.86	1.99	5.06	13.54	16.08	-25.62	9.02	13.99
All Public Plans > \$3B Total Fund Median	-8.67	-4.01	1.38	4.07	2.24	6.00	12.98	18.83	-27.03	8.64	14.58
Percentile Rank	39	26	14	58	57	82	42	82	45	40	64
Police Retirement - Net	-8.26	-2.62	3.53	3.16	1.39	4.65	12.62	15.42	-26.09	8.61	13.72
Police Benchmark	-7.60	-1.12	5.69	3.50	1.57	4.67	12.36	15.56	-26.41	8.19	14.29
<i>Difference</i>	-0.66	-1.50	-2.16	-0.34	-0.18	-0.02	0.26	-0.14	0.32	0.42	-0.57
Police Retirement - Gross	-8.16	-2.20	4.20	3.78	1.92	4.99	13.36	16.08	-25.67	8.93	13.96
All Public Plans > \$3B Total Fund Median	-8.67	-4.01	1.38	4.07	2.24	6.00	12.98	18.83	-27.03	8.64	14.58
Percentile Rank	39	26	14	60	61	87	45	82	45	42	64

Net performance shown is net of all manager fees and expenses (Net-All).
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana State Board of Investment
Comparative Performance
Retirement Plans
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Firefighters' Retirement - Net	-8.25	-2.62	3.53	3.19	1.44	4.68	12.61	15.46	-25.93	8.64	13.73
Firefighters' Benchmark	-7.47	-0.99	5.83	3.56	1.64	4.70	12.33	15.60	-26.30	8.21	14.30
<i>Difference</i>	-0.78	-1.63	-2.30	-0.37	-0.20	-0.02	0.28	-0.14	0.37	0.43	-0.57
Firefighters' Retirement - Gross	-8.16	-2.21	4.20	3.80	1.97	5.02	13.34	16.12	-25.52	8.95	13.96
All Public Plans > \$3B Total Fund Median	-8.67	-4.01	1.38	4.07	2.24	6.00	12.98	18.83	-27.03	8.64	14.58
Percentile Rank	39	26	14	60	58	86	45	82	45	42	64
Sheriffs' Retirement - Net	-8.20	-2.59	3.52	3.22	1.47	4.73	12.68	15.37	-25.87	8.64	13.74
Sheriffs' Benchmark	-7.58	-1.12	5.64	3.58	1.66	4.76	12.42	15.57	-26.19	8.24	14.32
<i>Difference</i>	-0.62	-1.47	-2.12	-0.36	-0.19	-0.03	0.26	-0.20	0.32	0.40	-0.58
Sheriffs' Retirement - Gross	-8.10	-2.17	4.19	3.83	1.99	5.06	13.40	16.03	-25.46	8.96	13.97
All Public Plans > \$3B Total Fund Median	-8.67	-4.01	1.38	4.07	2.24	6.00	12.98	18.83	-27.03	8.64	14.58
Percentile Rank	39	26	14	59	58	82	45	82	45	42	64
Highway Patrol Retirement - Net	-8.23	-2.60	3.55	3.24	1.48	4.73	12.81	15.52	-26.12	8.74	13.82
Highway Patrol Benchmark	-7.60	-1.13	5.68	3.59	1.65	4.76	12.54	15.71	-26.48	8.33	14.42
<i>Difference</i>	-0.63	-1.47	-2.13	-0.35	-0.17	-0.03	0.27	-0.19	0.36	0.41	-0.60
Highway Patrol Retirement - Gross	-8.13	-2.18	4.22	3.86	2.00	5.07	13.54	16.19	-25.70	9.06	14.05
All Public Plans > \$3B Total Fund Median	-8.67	-4.01	1.38	4.07	2.24	6.00	12.98	18.83	-27.03	8.64	14.58
Percentile Rank	39	26	14	58	57	82	42	81	45	39	63

Net performance shown is net of all manager fees and expenses (Net-All).
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

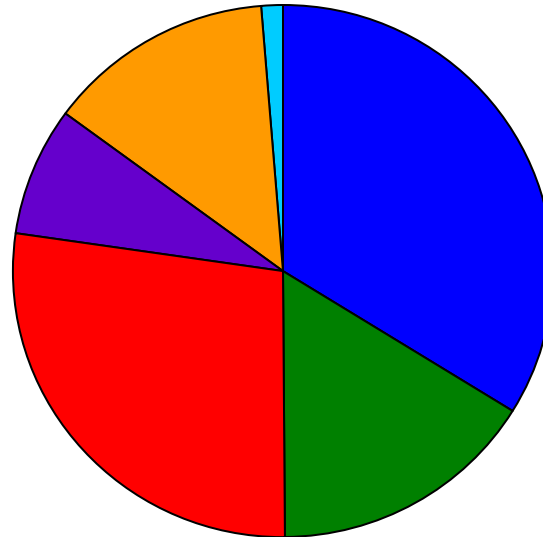
**Montana State Board of Investment
Comparative Performance
Retirement Plans
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Game Wardens' Retirement - Net	-8.19	-2.60	3.51	3.17	1.47	4.70	12.72	15.23	-25.82	8.65	13.66
Game Wardens' Benchmark	-7.57	-1.13	5.64	3.52	1.64	4.72	12.43	15.41	-26.15	8.25	14.20
<i>Difference</i>	-0.62	-1.47	-2.13	-0.35	-0.17	-0.02	0.29	-0.18	0.33	0.40	-0.54
Game Wardens' Retirement - Gross	-8.09	-2.18	4.18	3.77	1.98	5.03	13.45	15.88	-25.41	8.97	13.89
All Public Plans > \$3B Total Fund Median	-8.67	-4.01	1.38	4.07	2.24	6.00	12.98	18.83	-27.03	8.64	14.58
Percentile Rank	39	26	14	60	58	85	44	82	45	41	65
Judges' Retirement - Net	-8.20	-2.59	3.53	3.25	1.49	4.74	12.76	15.43	-25.91	8.68	13.78
Judges' Benchmark	-7.58	-1.12	5.66	3.59	1.67	4.78	12.49	15.60	-26.25	8.26	14.36
<i>Difference</i>	-0.62	-1.47	-2.13	-0.34	-0.18	-0.04	0.27	-0.17	0.34	0.42	-0.58
Judges' Retirement - Gross	-8.11	-2.17	4.20	3.86	2.01	5.07	13.49	16.09	-25.50	9.00	14.01
All Public Plans > \$3B Total Fund Median	-8.67	-4.01	1.38	4.07	2.24	6.00	12.98	18.83	-27.03	8.64	14.58
Percentile Rank	39	26	14	57	57	82	43	82	45	41	63
Volunteer Firefighters' Retirement - Net	-8.18	-2.64	3.50	3.21	1.48	4.94	12.99	15.11	-26.01	8.80	13.82
Volunteer Firefighters' Benchmark	-7.58	-1.09	5.73	3.52	1.65	4.93	12.60	15.24	-26.37	8.42	14.35
<i>Difference</i>	-0.60	-1.55	-2.23	-0.31	-0.17	0.01	0.39	-0.13	0.36	0.38	-0.53
Volunteer Firefighters' Retirement - Gross	-8.09	-2.23	4.17	3.81	2.00	5.27	13.72	15.76	-25.60	9.12	14.05
All Public Plans > \$3B Total Fund Median	-8.67	-4.01	1.38	4.07	2.24	6.00	12.98	18.83	-27.03	8.64	14.58
Percentile Rank	39	26	14	59	57	75	36	82	45	38	63

Net performance shown is net of all manager fees and expenses (Net-All).
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana State Board of Investment
Public Employees' Retirement
Asset Allocation by Segment
As of September 30, 2011**

September 30, 2011 : \$3,588,807,209

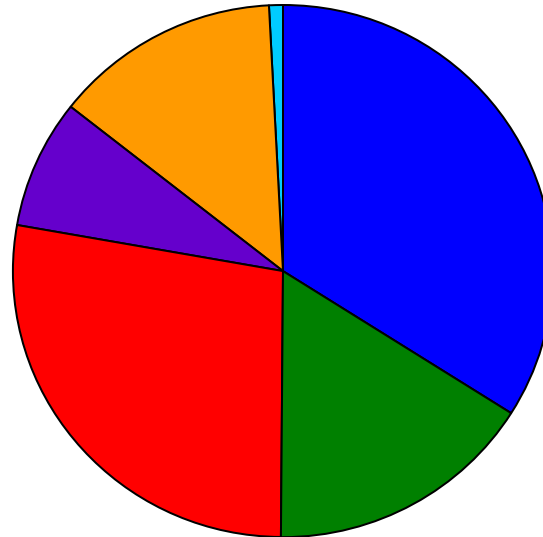


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,212,631,624	33.79
■ International Equity	576,621,304	16.07
■ Domestic Fixed Income	985,590,328	27.46
■ Real Estate	279,689,246	7.79
■ Alternative Investment	485,707,862	13.53
■ Cash Equivalent	48,566,845	1.35

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana State Board of Investment
Teachers' Retirement
Asset Allocation by Segment
As of September 30, 2011**

September 30, 2011 : \$2,676,453,028

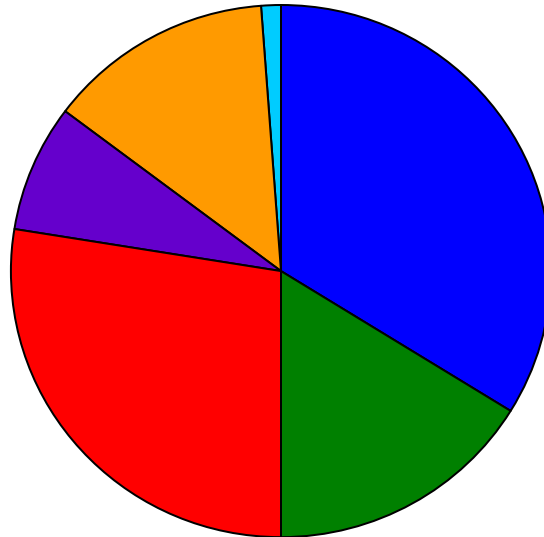


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	909,751,027	33.99
■ International Equity	432,467,469	16.16
■ Domestic Fixed Income	738,430,999	27.59
■ Real Estate	209,129,160	7.81
■ Alternative Investment	364,288,613	13.61
■ Cash Equivalent	22,385,760	0.84

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana State Board of Investment
Police Retirement
Asset Allocation by Segment
As of September 30, 2011**

September 30, 2011 : \$208,320,381

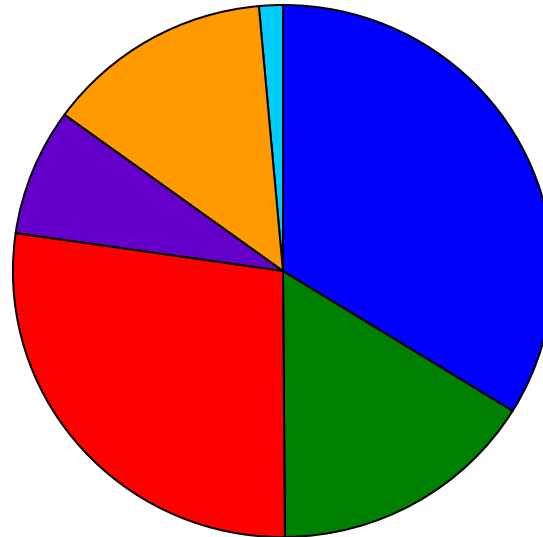


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	70,582,357	33.88
■ International Equity	33,469,486	16.07
■ Domestic Fixed Income	57,356,190	27.53
■ Real Estate	16,196,006	7.77
■ Alternative Investment	28,277,676	13.57
■ Cash Equivalent	2,438,666	1.17

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana State Board of Investment
 Firefighters' Retirement
 Asset Allocation by Segment
 As of September 30, 2011**

September 30, 2011 : \$207,539,497

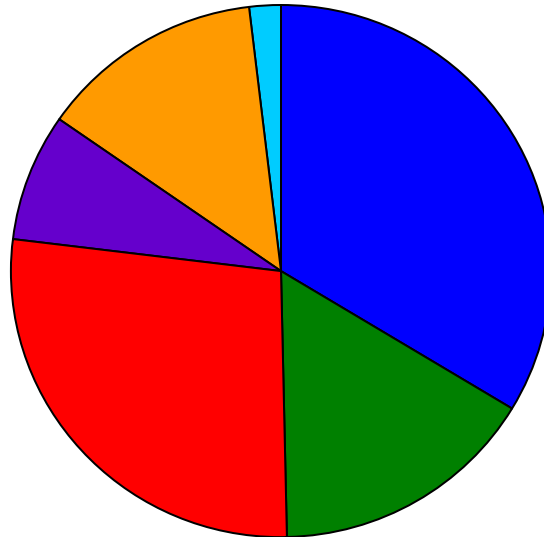


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	70,114,205	33.78
■ International Equity	33,299,842	16.05
■ Domestic Fixed Income	57,008,811	27.47
■ Real Estate	16,077,631	7.75
■ Alternative Investment	28,089,998	13.53
■ Cash Equivalent	2,949,010	1.42

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana State Board of Investment
 Sheriffs' Retirement
 Asset Allocation by Segment
 As of September 30, 2011**

September 30, 2011 : \$194,067,233

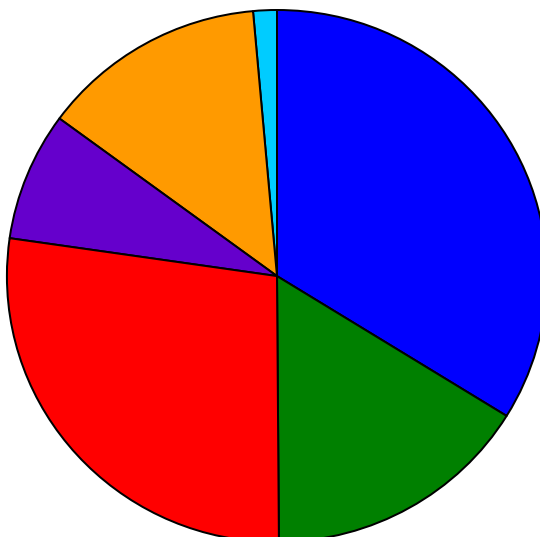


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	65,316,673	33.66
■ International Equity	30,971,972	15.96
■ Domestic Fixed Income	53,015,211	27.32
■ Real Estate	15,025,003	7.74
■ Alternative Investment	26,122,123	13.46
■ Cash Equivalent	3,616,251	1.86

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana State Board of Investment
Highway Patrol Retirement
Asset Allocation by Segment
As of September 30, 2011**

September 30, 2011 : \$90,078,583

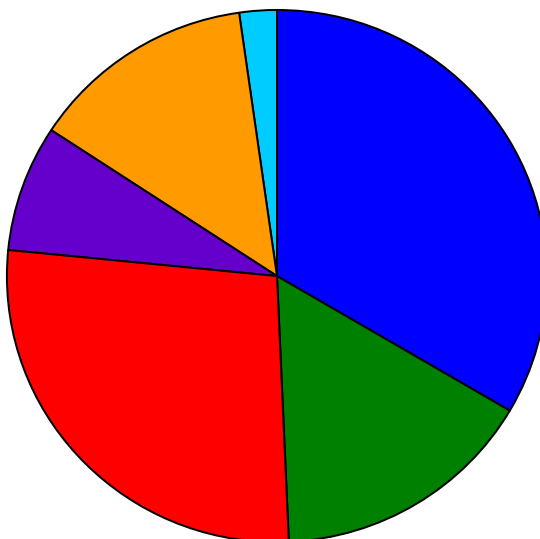


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	30,443,218	33.80
■ International Equity	14,462,332	16.06
■ Domestic Fixed Income	24,759,886	27.49
■ Real Estate	7,003,093	7.77
■ Alternative Investment	12,186,901	13.53
■ Cash Equivalent	1,223,153	1.36

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana State Board of Investment
Game Wardens' Retirement
Asset Allocation by Segment
As of September 30, 2011**

September 30, 2011 : \$87,215,945

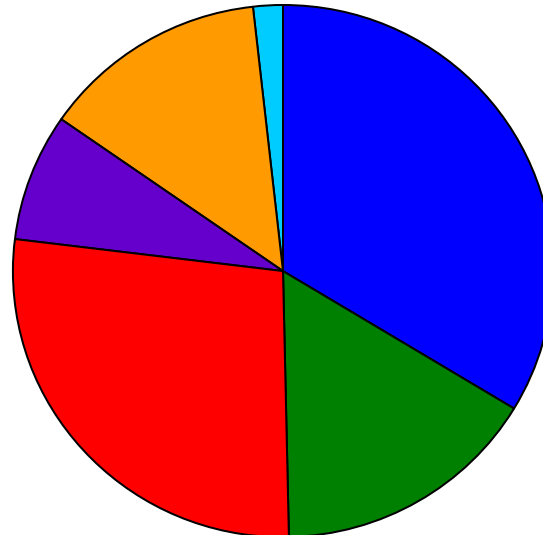


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	29,174,047	33.45
■ International Equity	13,865,422	15.90
■ Domestic Fixed Income	23,695,080	27.17
■ Real Estate	6,705,863	7.69
■ Alternative Investment	11,798,810	13.53
■ Cash Equivalent	1,976,723	2.27

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana State Board of Investment
Judges' Retirement
Asset Allocation by Segment
As of September 30, 2011**

September 30, 2011 : \$58,310,275

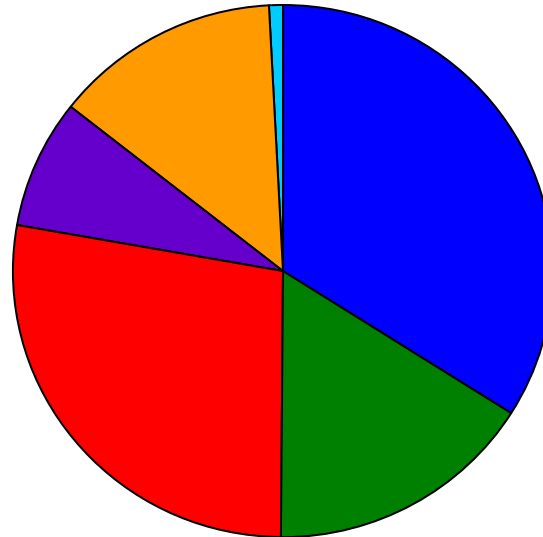


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	19,623,268	33.65
■ International Equity	9,311,947	15.97
■ Domestic Fixed Income	15,950,958	27.36
■ Real Estate	4,514,478	7.74
■ Alternative Investment	7,852,968	13.47
■ Cash Equivalent	1,056,656	1.81

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana State Board of Investment
Volunteer Firefighters' Retirement
Asset Allocation by Segment
As of September 30, 2011**

September 30, 2011 : \$24,305,482



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	8,256,124	33.97
■ International Equity	3,913,914	16.10
■ Domestic Fixed Income	6,720,701	27.65
■ Real Estate	1,908,126	7.85
■ Alternative Investment	3,307,194	13.61
■ Cash Equivalent	199,423	0.82

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana State Board of Investment
Comparative Performance
Investment Pools
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Montana Domestic Equity Pool	-15.43	-9.94	0.26	1.40	-1.40	N/A	16.37	29.05	-38.39	5.08	13.97
S&P 1500 Composite Index	-14.61	-9.23	0.92	1.44	-0.86	3.34	16.38	27.25	-36.72	5.47	15.34
<i>Difference</i>	-0.82	-0.71	-0.66	-0.04	-0.54	N/A	-0.01	1.80	-1.67	-0.39	-1.37
Montana International Equity Pool	-20.87	-17.59	-11.30	-1.15	-3.37	5.27	11.57	36.46	-47.54	14.51	28.67
International Custom Benchmark	-19.86	-16.95	-10.70	1.08	-1.43	6.13	12.16	42.97	-45.84	16.22	27.06
<i>Difference</i>	-1.01	-0.64	-0.60	-2.23	-1.94	-0.86	-0.59	-6.51	-1.70	-1.71	1.61
Retirement Funds Bond Pool	2.55	5.85	5.58	9.72	6.93	6.50	10.32	12.11	-1.31	6.72	5.17
BC US Agg Bond Index	3.82	6.65	5.26	7.97	6.53	5.66	6.54	5.93	5.24	6.97	4.33
<i>Difference</i>	-1.27	-0.80	0.32	1.75	0.40	0.84	3.78	6.18	-6.55	-0.25	0.84
Trust Funds Investment Pool	2.70	6.34	6.06	9.50	7.03	6.73	8.47	10.43	1.78	6.80	5.22
BC US Agg Bond Index	3.82	6.65	5.26	7.97	6.53	5.66	6.54	5.93	5.24	6.97	4.33
<i>Difference</i>	-1.12	-0.31	0.80	1.53	0.50	1.07	1.93	4.50	-3.46	-0.17	0.89
Real Estate Pool*	3.20	11.77	14.91	-10.62	-5.01	N/A	-0.01	-33.72	-1.78	6.04	N/A
NCREIF ODCE Index (Net) (Qtr Lag)	4.39	13.43	19.35	-8.48	-0.90	4.67	6.01	-35.70	2.28	17.07	16.31
<i>Difference</i>	-1.18	-1.66	-4.44	-2.14	-4.11	N/A	-6.02	1.98	-4.06	-11.03	N/A
Short Term Investment Pool	0.06	0.21	0.28	0.59	2.12	2.31	0.30	0.70	2.72	5.42	5.14
1 Month LIBOR Index	0.05	0.17	0.23	0.39	1.99	2.23	0.27	0.33	2.56	5.37	5.16
<i>Difference</i>	0.01	0.04	0.05	0.20	0.13	0.08	0.03	0.37	0.16	0.05	-0.02
Short Term Investment Pool	0.06	0.21	0.28	0.59	2.12	2.31	0.30	0.70	2.72	5.42	5.14
iMoneynet Money Fund (Gross) Median	0.06	0.20	0.29	0.60	2.19	2.33	0.34	0.69	2.99	5.44	5.18
<i>Difference</i>	0.00	0.01	-0.01	-0.01	-0.07	-0.02	-0.04	0.01	-0.27	-0.02	-0.04

Performance shown is net of all manager fees and expenses (Net-All). The NCREIF ODCE Index (Net) performance is lagged by one quarter.

*Performance is based on prior quarter's fair market value adjusted for cash flows during the most recent quarterly period.

**Montana Board of Investments
Comparative Performance
Investment Pools
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Private Equity Pool*	3.53	17.69	25.37	3.08	6.96	N/A	13.68	-11.71	-5.53	23.69	17.36
S&P 1500 + 4% (Qtr Lag)	1.02	21.19	35.65	7.87	7.29	7.31	14.92	-2.76	-17.27	20.57	14.32
<i>Difference</i>	2.51	-3.50	-10.28	-4.79	-0.34	N/A	-1.24	-8.95	11.75	3.12	3.05

Performance shown is net of all manager fees and expenses (Net-All). The S&P 1500 + 4% performance is lagged by one quarter.

*Performance is based on prior quarter's fair market value adjusted for cash flows during the most recent quarterly period.

Montana State Board of Investment
Comparative Performance
Equity Composites
As of September 30, 2011

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
Domestic Large Cap Equity - Net	-14.80	-9.56	0.51	1.18	N/A	15.67	28.13	-38.85	N/A	N/A
R 1000 Index	-14.68	-9.25	0.91	1.61	-0.91	16.10	28.43	-37.60	5.77	15.46
<i>Difference</i>	<i>-0.12</i>	<i>-0.31</i>	<i>-0.40</i>	<i>-0.43</i>	<i>N/A</i>	<i>-0.43</i>	<i>-0.30</i>	<i>-1.25</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap Equity - Gross	-14.73	-9.33	0.84	1.52	N/A	16.07	28.52	-38.66	N/A	N/A
IM U.S. Large Cap Equity (SA+CF)	-15.04	-9.50	0.39	1.49	-0.53	15.09	27.75	-36.72	7.16	15.47
Percentile Rank	45	48	47	50	N/A	37	47	71	N/A	N/A
Domestic Mid Cap Equity - Net	-17.77	-10.51	-0.90	3.63	0.80	18.15	37.88	-35.65	3.68	10.46
R Mid Cap Index	-18.90	-12.34	-0.88	3.96	0.56	25.47	40.48	-41.46	5.60	15.26
<i>Difference</i>	<i>1.13</i>	<i>1.83</i>	<i>-0.02</i>	<i>-0.33</i>	<i>0.24</i>	<i>-7.32</i>	<i>-2.60</i>	<i>5.81</i>	<i>-1.92</i>	<i>-4.80</i>
Domestic Mid Cap Equity - Gross	-17.67	-10.18	-0.42	4.23	1.35	18.85	38.71	-35.23	4.22	10.46
IM U.S. Mid Cap Equity (SA+CF)	-19.80	-12.77	-1.06	4.20	1.91	24.57	37.69	-40.61	10.11	13.45
Percentile Rank	28	28	44	50	58	92	44	21	75	69
Domestic Small Cap Equity - Net	-20.03	-14.44	-0.98	1.59	-0.44	24.56	32.04	-37.22	1.52	16.91
R 2000 Index	-21.87	-17.02	-3.53	-0.37	-1.02	26.86	27.18	-33.79	-1.57	18.37
<i>Difference</i>	<i>1.84</i>	<i>2.58</i>	<i>2.55</i>	<i>1.96</i>	<i>0.58</i>	<i>-2.30</i>	<i>4.86</i>	<i>-3.43</i>	<i>3.09</i>	<i>-1.46</i>
Domestic Small Cap Equity - Gross	-19.66	-13.81	-0.13	2.32	0.22	25.33	32.87	-36.81	2.12	17.33
IM U.S. Small Cap Equity (SA+CF)	-21.57	-15.38	-1.42	2.72	0.80	28.26	34.46	-37.09	2.62	15.66
Percentile Rank	24	37	39	55	59	73	56	49	52	40
International Large Cap Passive - Net	-19.87	-16.66	-10.65	N/A	N/A	10.84	N/A	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	-19.85	-16.81	-10.82	0.52	-1.57	11.15	41.46	-45.52	16.65	26.65
<i>Difference</i>	<i>-0.02</i>	<i>0.15</i>	<i>0.17</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.31</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
International Large Cap Passive - Gross	-19.85	-16.61	-10.58	N/A	N/A	10.92	N/A	N/A	N/A	N/A
IM International Large Cap Core Equity (SA+CF)	-20.01	-15.42	-9.05	-0.22	-1.99	11.12	32.40	-43.79	12.73	27.17
Percentile Rank	48	65	70	N/A	N/A	52	N/A	N/A	N/A	N/A

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana State Board of Investment
Comparative Performance
Equity Composites
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
International Value - Net	-21.01	-17.87	-11.87	-2.34	N/A	9.92	41.80	-51.94	12.93	N/A
MSCI ACW Ex US Value Index (Net)	-19.54	-15.99	-10.78	0.54	-2.20	7.84	44.29	-45.47	12.31	29.74
<i>Difference</i>	-1.47	-1.88	-1.09	-2.88	N/A	2.08	-2.49	-6.47	0.62	N/A
International Value - Gross	-20.88	-17.50	-11.33	-1.73	N/A	10.60	42.68	-51.66	13.71	N/A
IM International Large Cap Value Equity (SA+CF)	-18.72	-14.31	-8.61	0.39	-1.88	9.35	33.52	-40.66	10.42	28.69
Percentile Rank	75	81	70	82	N/A	45	17	99	24	N/A
International Core - Net	-21.48	-18.39	-12.32	-2.04	-3.46	11.20	30.55	-45.42	15.60	29.15
MSCI ACW Ex US Index (Net)	-19.85	-16.81	-10.82	0.52	-1.57	11.15	41.46	-45.52	16.65	26.65
<i>Difference</i>	-1.63	-1.58	-1.50	-2.56	-1.89	0.05	-10.91	0.10	-1.05	2.50
International Core - Gross	-21.37	-18.09	-11.89	-1.58	-3.04	11.75	31.13	-45.19	16.11	29.15
IM International Large Cap Core Equity (SA+CF)	-20.01	-15.42	-9.05	-0.22	-1.99	11.12	32.40	-43.79	12.73	27.17
Percentile Rank	70	79	81	78	68	40	62	66	26	29
International Growth - Net	-22.82	-18.98	-12.47	-1.26	N/A	10.86	42.53	-49.64	18.28	N/A
MSCI ACW Ex US Growth Index (Net)	-20.16	-17.60	-10.88	0.47	-0.99	14.45	38.67	-45.61	21.03	23.61
<i>Difference</i>	-2.66	-1.38	-1.59	-1.73	N/A	-3.59	3.86	-4.03	-2.75	N/A
International Growth - Gross	-22.73	-18.65	-11.97	-0.68	N/A	11.56	43.35	-49.37	18.88	N/A
IM International Large Cap Growth Equity (SA+CF)	-20.11	-15.81	-9.00	1.10	-1.10	13.27	35.93	-44.73	17.58	25.51
Percentile Rank	94	82	82	61	N/A	63	30	82	44	N/A
International Small Cap - Net	-19.50	-16.35	-6.27	2.91	-1.97	24.34	36.86	-45.60	3.78	N/A
MSCI EAFE Small Cap Index (Net)	-18.59	-15.47	-5.50	5.64	-1.88	22.04	46.78	-47.01	1.45	19.31
<i>Difference</i>	-0.91	-0.88	-0.77	-2.73	-0.09	2.30	-9.92	1.41	2.33	N/A
International Small Cap - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Small Cap Equity (SA+CF)	-19.18	-14.81	-4.48	5.78	0.05	23.50	44.93	-46.76	8.49	29.34
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Gross of fees performance is not available (N/A) for the International Small Cap composite which currently consists solely of DFA Intl Sm Co:I (DFISX).

Net performance shown is net of all manager fees and expenses (Net-All).

Montana State Board of Investment
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	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
Domestic Large Cap Value - Net	-16.96	-10.30	-0.86	1.22	N/A	15.23	24.63	-35.03	N/A	N/A
R 1000 Value Index	-16.20	-11.24	-1.89	-1.52	-3.53	15.51	19.69	-36.85	-0.17	22.25
<i>Difference</i>	<i>-0.76</i>	<i>0.94</i>	<i>1.03</i>	<i>2.74</i>	<i>N/A</i>	<i>-0.28</i>	<i>4.94</i>	<i>1.82</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap Value - Gross	-16.87	-10.03	-0.46	1.65	N/A	15.72	25.16	-34.72	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF)	-16.42	-11.03	-1.50	0.44	-1.50	14.45	25.73	-35.61	4.02	18.91
Percentile Rank	58	39	37	33	N/A	38	55	41	N/A	N/A
Domestic Large Cap Enhanced - Net	-14.54	-8.78	1.32	1.44	-2.40	17.20	30.65	-42.32	3.09	N/A
S&P 500 Index (Cap Wtd)	-13.87	-8.68	1.14	1.23	-1.18	15.06	26.46	-37.00	5.49	15.79
<i>Difference</i>	<i>-0.67</i>	<i>-0.10</i>	<i>0.18</i>	<i>0.21</i>	<i>-1.22</i>	<i>2.14</i>	<i>4.19</i>	<i>-5.32</i>	<i>-2.40</i>	<i>N/A</i>
Domestic Large Cap Enhanced - Gross	-14.47	-8.57	1.63	1.74	-2.12	17.55	31.04	-42.17	3.41	N/A
IM U.S. Large Cap Core Equity (SA+CF)	-14.94	-8.88	0.96	1.51	-0.52	14.88	26.38	-36.06	7.24	15.51
Percentile Rank	43	47	41	45	89	20	29	93	82	N/A
Domestic Large Cap Passive - Net	-13.87	-8.63	1.21	1.42	-1.25	15.19	26.88	-37.31	5.70	13.89
S&P 500 Index (Cap Wtd)	-13.87	-8.68	1.14	1.23	-1.18	15.06	26.46	-37.00	5.49	15.79
<i>Difference</i>	<i>0.00</i>	<i>0.05</i>	<i>0.07</i>	<i>0.19</i>	<i>-0.07</i>	<i>0.13</i>	<i>0.42</i>	<i>-0.31</i>	<i>0.21</i>	<i>-1.90</i>
Domestic Large Cap Passive - Gross	-13.86	-8.62	1.23	1.40	-1.13	15.21	26.78	-36.91	5.73	13.89
IM U.S. Large Cap Core Equity (SA+CF)	-14.94	-8.88	0.96	1.51	-0.52	14.88	26.38	-36.06	7.24	15.51
Percentile Rank	30	47	47	54	73	42	46	61	67	71
Domestic Large Cap Growth - Net	-14.73	-11.17	-0.51	0.11	N/A	16.65	27.02	-40.81	N/A	N/A
R 1000 Growth Index	-13.14	-7.20	3.78	4.69	1.62	16.71	37.22	-38.44	11.81	9.07
<i>Difference</i>	<i>-1.59</i>	<i>-3.97</i>	<i>-4.29</i>	<i>-4.58</i>	<i>N/A</i>	<i>-0.06</i>	<i>-10.20</i>	<i>-2.37</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap Growth - Gross	-14.63	-10.88	-0.07	0.56	N/A	17.16	27.57	-40.51	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF)	-14.62	-9.37	1.03	2.96	0.95	16.00	34.34	-38.52	13.32	9.29
Percentile Rank	51	69	62	83	N/A	41	78	69	N/A	N/A

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana State Board of Investment
Comparative Performance
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	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
Domestic Large Cap 130/30 - Net	-15.00	-10.38	0.03	1.40	N/A	13.68	30.08	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	-13.87	-8.68	1.14	1.23	-1.18	15.06	26.46	-37.00	5.49	15.79
<i>Difference</i>	<i>-1.13</i>	<i>-1.70</i>	<i>-1.11</i>	<i>0.17</i>	<i>N/A</i>	<i>-1.38</i>	<i>3.62</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap 130/30 - Gross	-14.84	-9.92	0.71	2.09	N/A	14.44	30.90	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF)	-14.94	-8.88	0.96	1.51	-0.52	14.88	26.38	-36.06	7.24	15.51
Percentile Rank	49	62	55	38	N/A	59	29	N/A	N/A	N/A

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana State Board of Investment
Comparative Performance
Domestic Equity Managers
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Barrow Hanley (SA) - Net	-17.95	-10.78	-1.34	2.17	N/A	15.41	27.22	-35.16	N/A	N/A	-4.48	09/01/2007
R 1000 Value Index	-16.20	-11.24	-1.89	-1.52	-3.53	15.51	19.69	-36.85	-0.17	22.25	-6.65	
<i>Difference</i>	-1.75	0.46	0.55	3.69	N/A	-0.10	7.53	1.69	N/A	N/A	2.17	
Barrow Hanley (SA) - Gross	-17.85	-10.49	-0.91	2.63	N/A	15.91	27.78	-34.84	N/A	N/A	-4.06	09/01/2007
IM U.S. Large Cap Value Equity (SA+CF)	-16.42	-11.03	-1.50	0.44	-1.50	14.45	25.73	-35.61	4.02	18.91	-4.78	
Percentile Rank	71	44	43	23	N/A	35	39	42	N/A	N/A	39	
Quantitative Mgmt (SA) - Net	-15.33	-9.50	-0.09	-0.19	N/A	14.88	20.68	-34.78	N/A	N/A	-5.50	09/01/2007
R 1000 Value Index	-16.20	-11.24	-1.89	-1.52	-3.53	15.51	19.69	-36.85	-0.17	22.25	-6.65	
<i>Difference</i>	0.87	1.74	1.80	1.33	N/A	-0.63	0.99	2.07	N/A	N/A	1.15	
Quantitative Mgmt (SA) - Gross	-15.24	-9.24	0.29	0.20	N/A	15.33	21.14	-34.49	N/A	N/A	-5.14	09/01/2007
IM U.S. Large Cap Value Equity (SA+CF)	-16.42	-11.03	-1.50	0.44	-1.50	14.45	25.73	-35.61	4.02	18.91	-4.78	
Percentile Rank	33	30	30	55	N/A	42	75	40	N/A	N/A	57	
BlackRock Equity Idx Fund A (CF) - Net	-13.86	-8.63	1.22	1.40	-1.06	15.20	26.80	-36.92	5.54	15.85	-0.25	05/01/2000
S&P 500 Index (Cap Wtd)	-13.87	-8.68	1.14	1.23	-1.18	15.06	26.46	-37.00	5.49	15.79	-0.33	
<i>Difference</i>	0.01	0.05	0.08	0.17	0.12	0.14	0.34	0.08	0.05	0.06	0.08	
BlackRock Equity Idx Fund A (CF) - Gross	-13.86	-8.62	1.23	1.41	-1.04	15.20	26.80	-36.90	5.56	15.85	-0.25	05/01/2000
IM U.S. Large Cap Core Equity (SA+CF)	-14.94	-8.88	0.96	1.51	-0.52	14.88	26.38	-36.06	7.24	15.51	0.92	
Percentile Rank	29	47	47	54	67	42	46	61	70	44	87	
INTECH Enhanced Plus (SA) -Net	-14.30	-7.30	1.95	1.53	-0.86	15.43	25.18	-37.02	6.98	N/A	0.16	06/01/2006
S&P 500 Index (Cap Wtd)	-13.87	-8.68	1.14	1.23	-1.18	15.06	26.46	-37.00	5.49	15.79	-0.05	
<i>Difference</i>	-0.43	1.38	0.81	0.30	0.32	0.37	-1.28	-0.02	1.49	N/A	0.21	
INTECH Enhanced Plus (SA) - Gross	-14.23	-7.07	2.29	1.87	-0.49	15.82	25.60	-36.81	7.63	N/A	0.51	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF)	-14.94	-8.88	0.96	1.51	-0.52	14.88	26.38	-36.06	7.24	15.51	0.49	
Percentile Rank	37	23	33	41	50	34	54	59	47	N/A	50	

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Comparative Performance
Domestic Equity Managers
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	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
T. Rowe U.S. Research (SA) - Net	-13.98	-8.98	1.00	1.73	-0.51	13.90	30.02	-36.28	5.86	N/A	0.54	06/01/2006
S&P 500 Index (Cap Wtd)	-13.87	-8.68	1.14	1.23	-1.18	15.06	26.46	-37.00	5.49	15.79	-0.05	
<i>Difference</i>	<i>-0.11</i>	<i>-0.30</i>	<i>-0.14</i>	<i>0.50</i>	<i>0.67</i>	<i>-1.16</i>	<i>3.56</i>	<i>0.72</i>	<i>0.37</i>	<i>N/A</i>	<i>0.59</i>	
T. Rowe U.S. Research (SA) - Gross	-13.91	-8.76	1.32	2.05	-0.17	14.25	30.45	-36.08	6.39	N/A	0.86	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF)	-14.94	-8.88	0.96	1.51	-0.52	14.88	26.38	-36.06	7.24	15.51	0.49	
Percentile Rank	31	50	46	39	44	60	31	51	60	N/A	43	
Western Asset U.S. Index Plus (CF) - Net	-15.79	-10.02	1.23	1.07	-6.48	25.99	44.26	-58.03	-2.42	N/A	-5.31	06/01/2006
S&P 500 Index (Cap Wtd)	-13.87	-8.68	1.14	1.23	-1.18	15.06	26.46	-37.00	5.49	15.79	-0.05	
<i>Difference</i>	<i>-1.92</i>	<i>-1.34</i>	<i>0.09</i>	<i>-0.16</i>	<i>-5.30</i>	<i>10.93</i>	<i>17.80</i>	<i>-21.03</i>	<i>-7.91</i>	<i>N/A</i>	<i>-5.26</i>	
Western Asset U.S. Index Plus (CF) - Gross	-15.74	-9.84	1.50	1.32	-6.25	26.29	44.63	-57.93	-2.18	N/A	-5.08	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF)	-14.94	-8.88	0.96	1.51	-0.52	14.88	26.38	-36.06	7.24	15.51	0.49	
Percentile Rank	65	60	43	56	100	2	3	100	98	N/A	100	
Domestic Equity Pool SPIF - Net	-13.98	-8.92	0.85	0.71	-1.63	15.35	25.52	-37.63	5.05	15.43	3.45	07/01/2003
S&P 500 Index (Cap Wtd)	-13.87	-8.68	1.14	1.23	-1.18	15.06	26.46	-37.00	5.49	15.79	3.89	
<i>Difference</i>	<i>-0.11</i>	<i>-0.24</i>	<i>-0.29</i>	<i>-0.52</i>	<i>-0.45</i>	<i>0.29</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-0.44</i>	<i>-0.36</i>	<i>-0.44</i>	
Domestic Equity Pool SPIF - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2003
IM U.S. Large Cap Core Equity (SA+CF)	-14.94	-8.88	0.96	1.51	-0.52	14.88	26.38	-36.06	7.24	15.51	4.87	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Columbus Circle Investors (SA) - Net	-14.97	-11.55	-0.91	-0.41	N/A	18.54	26.74	-42.66	N/A	N/A	-3.94	09/01/2007
R 1000 Growth Index	-13.14	-7.20	3.78	4.69	1.62	16.71	37.22	-38.44	11.81	9.07	-1.35	
<i>Difference</i>	<i>-1.83</i>	<i>-4.35</i>	<i>-4.69</i>	<i>-5.10</i>	<i>N/A</i>	<i>1.83</i>	<i>-10.48</i>	<i>-4.22</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.59</i>	
Columbus Circle Investors (SA) - Gross	-14.87	-11.26	-0.47	0.05	N/A	19.07	27.31	-42.35	N/A	N/A	-3.51	09/01/2007
IM U.S. Large Cap Growth Equity (SA+CF)	-14.62	-9.37	1.03	2.96	0.95	16.00	34.34	-38.52	13.32	9.29	-2.06	
Percentile Rank	55	73	68	87	N/A	26	78	78	N/A	N/A	76	

Net performance shown is net of all manager fees and expenses (Net-All).

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Comparative Performance
Domestic Equity Managers
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Rainier Investment (SA) - Net	-14.48	-10.77	-0.09	1.50	N/A	17.34	32.63	-43.45	N/A	N/A	-4.00	09/01/2007
R 1000 Growth Index	-13.14	-7.20	3.78	4.69	1.62	16.71	37.22	-38.44	11.81	9.07	-1.35	
<i>Difference</i>	<i>-1.34</i>	<i>-3.57</i>	<i>-3.87</i>	<i>-3.19</i>	<i>N/A</i>	<i>0.63</i>	<i>-4.59</i>	<i>-5.01</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.65</i>	
Rainier Investment (SA) - Gross	-14.38	-10.48	0.35	1.96	N/A	17.86	33.20	-43.15	N/A	N/A	-3.58	09/01/2007
IM U.S. Large Cap Growth Equity (SA+CF)	-14.62	-9.37	1.03	2.96	0.95	16.00	34.34	-38.52	13.32	9.29	-2.06	
Percentile Rank	46	64	57	62	N/A	33	56	82	N/A	N/A	77	
Analytic Investors 130/30 (SA) - Net	-13.14	-4.21	6.20	0.58	N/A	10.59	23.03	N/A	N/A	N/A	-3.66	03/01/2008
S&P 500 Index (Cap Wtd)	-13.87	-8.68	1.14	1.23	-1.18	15.06	26.46	-37.00	5.49	15.79	-2.28	
<i>Difference</i>	<i>0.73</i>	<i>4.47</i>	<i>5.06</i>	<i>-0.65</i>	<i>N/A</i>	<i>-4.47</i>	<i>-3.43</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.38</i>	
Analytic Investors 130/30 (SA) - Gross	-13.02	-3.82	6.78	1.15	N/A	11.21	23.71	N/A	N/A	N/A	-3.11	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF)	-14.94	-8.88	0.96	1.51	-0.52	14.88	26.38	-36.06	7.24	15.51	-1.89	
Percentile Rank	17	8	6	60	N/A	87	67	N/A	N/A	N/A	78	
J.P. Morgan 130/30 (SA) - Net	-15.66	-12.46	-2.07	3.11	N/A	14.73	37.37	N/A	N/A	N/A	-0.41	03/01/2008
S&P 500 Index (Cap Wtd)	-13.87	-8.68	1.14	1.23	-1.18	15.06	26.46	-37.00	5.49	15.79	-2.28	
<i>Difference</i>	<i>-1.79</i>	<i>-3.78</i>	<i>-3.21</i>	<i>1.88</i>	<i>N/A</i>	<i>-0.33</i>	<i>10.91</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.87</i>	
J.P. Morgan 130/30 (SA) - Gross	-15.49	-11.97	-1.35	3.85	N/A	15.55	38.30	N/A	N/A	N/A	0.31	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF)	-14.94	-8.88	0.96	1.51	-0.52	14.88	26.38	-36.06	7.24	15.51	-1.89	
Percentile Rank	62	80	76	14	N/A	38	9	N/A	N/A	N/A	16	
Artisan Partners (SA) - Net	-14.87	-5.70	3.05	5.28	N/A	14.99	40.63	-27.69	N/A	N/A	1.57	03/01/2007
R Mid Cap Value Index	-18.46	-13.01	-2.36	1.98	-0.84	24.75	34.21	-38.44	-1.42	20.22	-3.43	
<i>Difference</i>	<i>3.59</i>	<i>7.31</i>	<i>5.41</i>	<i>3.30</i>	<i>N/A</i>	<i>-9.76</i>	<i>6.42</i>	<i>10.75</i>	<i>N/A</i>	<i>N/A</i>	<i>5.00</i>	
Artisan Partners (SA) - Gross	-14.71	-5.21	3.77	6.06	N/A	15.82	41.66	-27.10	N/A	N/A	2.33	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF)	-19.25	-13.03	-1.74	3.55	0.75	22.03	34.85	-36.70	2.94	16.75	-1.61	
Percentile Rank	6	1	7	17	N/A	94	23	9	N/A	N/A	8	

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana State Board of Investment
Comparative Performance
Domestic Equity Managers
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
BlackRock Mid Cap Eq Idx A (CF) - Net	-19.87	-12.98	-1.22	4.11	2.27	26.65	37.51	-36.18	8.10	10.46	3.98	01/01/2005
S&P MidCap 400 Index (Cap Wtd)	-19.88	-13.02	-1.28	4.05	2.20	26.64	37.38	-36.23	7.98	10.32	3.89	
<i>Difference</i>	0.01	0.04	0.06	0.06	0.07	0.01	0.13	0.05	0.12	0.14	0.09	
BlackRock Mid Cap Eq Idx A (CF) - Gross	-19.86	-12.96	-1.18	4.16	2.32	26.72	37.53	-36.09	8.12	10.46	4.02	01/01/2005
IM U.S. Mid Cap Core Equity (SA+CF)	-19.92	-13.00	-1.31	3.40	1.72	24.53	36.16	-39.00	8.02	13.43	3.73	
Percentile Rank	46	45	40	24	33	17	42	27	42	79	37	
TimesSquare Capital Mgmt. (SA) - Net	-18.68	-12.84	-4.48	3.98	N/A	18.48	37.60	-33.68	N/A	N/A	0.35	03/01/2007
R Mid Cap Growth Index	-19.33	-11.59	0.80	5.89	1.64	26.38	46.29	-44.32	11.43	10.66	-0.43	
<i>Difference</i>	0.65	-1.25	-5.28	-1.91	N/A	-7.90	-8.69	10.64	N/A	N/A	0.78	
TimesSquare Capital Mgmt. (SA) - Gross	-18.52	-12.36	-3.78	4.76	N/A	19.33	38.59	-33.15	N/A	N/A	1.09	03/01/2007
IM U.S. Mid Cap Growth Equity (SA+CF)	-20.07	-12.50	-0.10	5.37	2.87	26.37	41.35	-43.48	17.72	10.38	1.15	
Percentile Rank	38	50	76	55	N/A	90	57	7	N/A	N/A	52	
Vaughan Nelson Mgmt. (SA) - Net	-19.48	-14.07	-1.30	3.80	N/A	24.21	28.91	-23.61	N/A	N/A	2.46	03/01/2007
R 2000 Value Index	-21.47	-18.51	-5.99	-2.78	-3.08	24.50	20.58	-28.92	-9.78	23.48	-5.21	
<i>Difference</i>	1.99	4.44	4.69	6.58	N/A	-0.29	8.33	5.31	N/A	N/A	7.67	
Vaughan Nelson Mgmt. (SA) - Gross	-19.30	-13.52	-0.46	4.72	N/A	25.27	30.05	-22.88	N/A	N/A	3.36	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF)	-21.20	-16.63	-3.39	2.27	0.68	27.78	34.24	-32.96	-2.10	18.37	-1.60	
Percentile Rank	25	24	27	27	N/A	67	64	4	N/A	N/A	6	
DFA US Small Cap Trust (CF) - Net	-20.60	-14.90	-0.86	2.00	-0.12	29.73	30.13	-34.58	-3.01	16.91	9.64	03/01/2003
R 2000 Index	-21.87	-17.02	-3.53	-0.37	-1.02	26.86	27.18	-33.79	-1.57	18.37	8.38	
<i>Difference</i>	1.27	2.12	2.67	2.37	0.90	2.87	2.95	-0.79	-1.44	-1.46	1.26	
DFA US Small Cap Trust (CF) - Gross	-20.53	-14.67	-0.52	2.32	0.23	30.17	30.55	-34.41	-2.55	17.33	9.90	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF)	-21.57	-14.76	-0.29	1.52	0.04	28.23	29.82	-35.73	-0.19	16.19	9.51	
Percentile Rank	34	49	52	41	45	32	45	39	68	36	45	

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana State Board of Investment
Comparative Performance
Domestic Equity Managers
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
iShares S&P SC 600 Index ETF (IJR) - Net	-19.98	-13.99	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.14	10/01/2010
S&P SmallCap 600 Index (Cap Wtd)	-19.83	-13.79	0.21	0.77	0.27	26.31	25.57	-31.07	-0.30	15.12	0.21	
<i>Difference</i>	<i>-0.15</i>	<i>-0.20</i>	<i>-0.07</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.07</i>	
iShares S&P SC 600 Index ETF (IJR) - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2010
IM U.S. Small Cap Core Equity (SA+CF)	-21.57	-14.76	-0.29	1.52	0.04	28.23	29.82	-35.73	-0.19	16.19	-0.29	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Gross of fees performance is not available (N/A) for the following funds: Domestic Equity Pool SPIF and iShares S&P SC 600 Index ETF (IJR).
The current annual expense ratios for the Domestic Equity Pool SPIF and the iShares S&P SC 600 Index ETF (IJR) are 0.15% and 0.20%, respectively.

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana State Board of Investment
Comparative Performance
International Equity Managers
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Acadian Asset Non-US Equity (SA) - Net	-19.31	-13.74	-6.58	-1.88	N/A	13.91	33.87	-53.28	12.73	N/A	-5.50	11/01/2006
MSCI ACW Ex US Value Index (Net)	-19.54	-15.99	-10.78	0.54	-2.20	7.84	44.29	-45.47	12.31	29.74	-3.08	
<i>Difference</i>	0.23	2.25	4.20	-2.42	N/A	6.07	-10.42	-7.81	0.42	N/A	-2.42	
Acadian Asset Non-US Equity (SA) - Gross	-19.18	-13.38	-6.04	-1.30	N/A	14.57	34.65	-53.00	13.46	N/A	-4.96	11/01/2006
IM International Large Cap Value Equity (SA+CF)	-18.72	-14.31	-8.61	0.39	-1.88	9.35	33.52	-40.66	10.42	28.69	-2.56	
Percentile Rank	56	39	27	76	N/A	28	45	100	24	N/A	85	
AllianceBernstein Int'l Value (SA) - Net	-22.45	-21.21	-16.09	-2.45	N/A	6.87	49.45	-50.47	13.09	N/A	-5.55	11/01/2006
MSCI ACW Ex US Value Index (Net)	-19.54	-15.99	-10.78	0.54	-2.20	7.84	44.29	-45.47	12.31	29.74	-3.08	
<i>Difference</i>	-2.91	-5.22	-5.31	-2.99	N/A	-0.97	5.16	-5.00	0.78	N/A	-2.47	
AllianceBernstein Int'l Value (SA) - Gross	-22.32	-20.83	-15.54	-1.81	N/A	7.56	50.45	-50.17	13.92	N/A	-4.94	11/01/2006
IM International Large Cap Value Equity (SA+CF)	-18.72	-14.31	-8.61	0.39	-1.88	9.35	33.52	-40.66	10.42	28.69	-2.56	
Percentile Rank	88	93	95	82	N/A	60	7	96	23	N/A	85	
Batterymarch Int'l Equity (SA) - Net	-20.55	-16.30	-8.93	-1.26	N/A	13.80	30.52	-47.77	14.87	N/A	-4.45	11/01/2006
MSCI ACW Ex US Index (Net)	-19.85	-16.81	-10.82	0.52	-1.57	11.15	41.46	-45.52	16.65	26.65	-2.39	
<i>Difference</i>	-0.70	0.51	1.89	-1.78	N/A	2.65	-10.94	-2.25	-1.78	N/A	-2.06	
Batterymarch Int'l Equity (SA) - Gross	-20.45	-16.04	-8.56	-0.86	N/A	14.27	31.01	-47.58	15.32	N/A	-4.10	11/01/2006
IM International Large Cap Core Equity (SA+CF)	-20.01	-15.42	-9.05	-0.22	-1.99	11.12	32.40	-43.79	12.73	27.17	-2.82	
Percentile Rank	60	59	44	69	N/A	18	63	87	32	N/A	74	
Artio Int'l Equity II (SA) - Net	-23.62	-22.10	-17.10	-4.64	N/A	8.49	25.18	-43.40	18.56	N/A	-5.19	11/01/2006
MSCI ACW Ex US Index (Net)	-19.85	-16.81	-10.82	0.52	-1.57	11.15	41.46	-45.52	16.65	26.65	-2.39	
<i>Difference</i>	-3.77	-5.29	-6.28	-5.16	N/A	-2.66	-16.28	2.12	1.91	N/A	-2.80	
Artio Int'l Equity II (SA) - Gross	-23.51	-21.77	-16.63	-4.10	N/A	9.09	25.88	-43.10	19.25	N/A	-4.68	11/01/2006
IM International Large Cap Core Equity (SA+CF)	-20.01	-15.42	-9.05	-0.22	-1.99	11.12	32.40	-43.79	12.73	27.17	-2.82	
Percentile Rank	93	98	99	97	N/A	76	85	43	12	N/A	82	

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana State Board of Investment
Comparative Performance
International Equity Managers
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
BlackRock Global Ex-US Alpha Tilts A (CF) - Net	-20.19	-16.57	-10.69	0.44	-2.19	11.38	39.99	-45.48	13.84	N/A	-2.19	10/01/2006
MSCI ACW Ex US Index (Net)	-19.85	-16.81	-10.82	0.52	-1.57	11.15	41.46	-45.52	16.65	26.65	-1.57	
<i>Difference</i>	<i>-0.34</i>	<i>0.24</i>	<i>0.13</i>	<i>-0.08</i>	<i>-0.62</i>	<i>0.23</i>	<i>-1.47</i>	<i>0.04</i>	<i>-2.81</i>	<i>N/A</i>	<i>-0.62</i>	
BlackRock Global Ex-US Alpha Tilts A (CF) - Gross	-20.09	-16.26	-10.24	0.93	-1.74	11.96	40.68	-45.25	14.39	N/A	-1.74	10/01/2006
IM International Large Cap Core Equity (SA+CF)	-20.01	-15.42	-9.05	-0.22	-1.99	11.12	32.40	-43.79	12.73	27.17	-1.99	
Percentile Rank	52	62	65	27	38	38	19	66	37	N/A	38	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	-19.84	-16.63	-10.61	N/A	N/A	11.36	N/A	N/A	N/A	N/A	5.80	06/01/2009
MSCI ACW Ex US Index (Net)	-19.85	-16.81	-10.82	0.52	-1.57	11.15	41.46	-45.52	16.65	26.65	5.60	
<i>Difference</i>	<i>0.01</i>	<i>0.18</i>	<i>0.21</i>	<i>N/A</i>	<i>N/A</i>	<i>0.21</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.20</i>	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	-19.82	-16.57	-10.54	N/A	N/A	11.44	N/A	N/A	N/A	N/A	5.88	06/01/2009
IM International Large Cap Core Equity (SA+CF)	-20.01	-15.42	-9.05	-0.22	-1.99	11.12	32.40	-43.79	12.73	27.17	5.82	
Percentile Rank	48	65	70	N/A	N/A	44	N/A	N/A	N/A	N/A	48	
International Equity Pool SPIF - Net	-21.28	-17.38	-11.64	-3.27	-4.42	5.93	29.68	-42.35	11.63	25.17	-0.83	12/01/2005
MSCI EAFE Index (Net)	-19.01	-14.98	-9.36	-1.13	-3.46	7.75	31.78	-43.38	11.17	26.34	0.08	
<i>Difference</i>	<i>-2.27</i>	<i>-2.40</i>	<i>-2.28</i>	<i>-2.14</i>	<i>-0.96</i>	<i>-1.82</i>	<i>-2.10</i>	<i>1.03</i>	<i>0.46</i>	<i>-1.17</i>	<i>-0.91</i>	
International Equity Pool SPIF - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2005
IM International Large Cap Core Equity (SA+CF)	-20.01	-15.42	-9.05	-0.22	-1.99	11.12	32.40	-43.79	12.73	27.17	1.38	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Martin Currie (SA) - Net	-20.75	-15.89	-9.63	-1.41	N/A	9.83	35.63	-49.02	19.21	N/A	-4.08	11/01/2006
MSCI ACW Ex US Growth Index (Net)	-20.16	-17.60	-10.88	0.47	-0.99	14.45	38.67	-45.61	21.03	23.61	-1.74	
<i>Difference</i>	<i>-0.59</i>	<i>1.71</i>	<i>1.25</i>	<i>-1.88</i>	<i>N/A</i>	<i>-4.62</i>	<i>-3.04</i>	<i>-3.41</i>	<i>-1.82</i>	<i>N/A</i>	<i>-2.34</i>	
Martin Currie (SA) - Gross	-20.66	-15.52	-9.06	-0.81	N/A	10.60	36.39	-48.79	19.66	N/A	-3.59	11/01/2006
IM International Large Cap Growth Equity (SA+CF)	-20.11	-15.81	-9.00	1.10	-1.10	13.27	35.93	-44.73	17.58	25.51	-1.72	
Percentile Rank	64	48	51	62	N/A	69	50	81	41	N/A	73	

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana State Board of Investment
Comparative Performance
International Equity Managers
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Hansberger Global Investors (SA) - Net	-24.77	-21.80	-15.09	0.09	N/A	11.85	56.95	-50.82	19.96	N/A	-2.90	11/01/2006
MSCI ACW Ex US Growth Index (Net)	-20.16	-17.60	-10.88	0.47	-0.99	14.45	38.67	-45.61	21.03	23.61	-1.74	
<i>Difference</i>	<i>-4.61</i>	<i>-4.20</i>	<i>-4.21</i>	<i>-0.38</i>	<i>N/A</i>	<i>-2.60</i>	<i>18.28</i>	<i>-5.21</i>	<i>-1.07</i>	<i>N/A</i>	<i>-1.16</i>	
Hansberger Global Investors (SA) - Gross	-24.67	-21.49	-14.64	0.65	N/A	12.47	57.81	-50.52	20.71	N/A	-2.36	11/01/2006
IM International Large Cap Growth Equity (SA+CF)	-20.11	-15.81	-9.00	1.10	-1.10	13.27	35.93	-44.73	17.58	25.51	-1.72	
Percentile Rank	96	93	93	54	N/A	55	6	91	35	N/A	58	
DFA Intl Sm Co;I (DFISX) - Net	-19.48	-16.33	-6.24	4.97	-0.35	23.91	41.96	-43.85	5.63	24.80	5.97	11/01/2004
MSCI EAFE Small Cap Index (Net)	-18.59	-15.47	-5.50	5.64	-1.88	22.04	46.78	-47.01	1.45	19.31	4.86	
<i>Difference</i>	<i>-0.89</i>	<i>-0.86</i>	<i>-0.74</i>	<i>-0.67</i>	<i>1.53</i>	<i>1.87</i>	<i>-4.82</i>	<i>3.16</i>	<i>4.18</i>	<i>5.49</i>	<i>1.11</i>	
DFA Intl Sm Co;I (DFISX) - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2004
IM International Small Cap Equity (SA+CF)	-19.18	-14.81	-4.48	5.78	0.05	23.50	44.93	-46.76	8.49	29.34	7.08	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Gross of fees performance is not available (N/A) for the following funds: International Equity Pool SPIF and DFA Intl Sm Co;I (DFISX).
The current annual expense ratios for the International Equity Pool SPIF and the DFA Intl Sm Co;I (DFISX) are 0.18% and 0.56%, respectively.

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana State Board of Investment
Comparative Performance
Fixed Income Managers
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Core Internal Bond Portfolio	3.70	6.86	6.21	9.89	7.05	9.97	10.94	-0.38	6.74	5.19	7.54	04/01/1995
BC US Agg Bond Index	3.82	6.65	5.26	7.97	6.53	6.54	5.93	5.24	6.97	4.33	6.67	
Difference	-0.12	0.21	0.95	1.92	0.52	3.43	5.01	-5.62	-0.23	0.86	0.87	
Core Internal Bond Portfolio	3.70	6.86	6.21	9.89	7.05	9.97	10.94	-0.38	6.74	5.19	7.54	04/01/1995
IM U.S. Broad Market Core FI (SA+CF)	3.29	6.39	5.24	9.00	6.88	7.27	9.82	2.88	6.86	4.49	6.92	
Percentile Rank	32	25	13	22	35	8	39	63	53	9	4	
Reams Asset Core Plus (SA) - Net	2.40	5.44	4.80	10.60	N/A	9.27	24.34	N/A	N/A	N/A	10.60	10/01/2008
BC US Unv Bond Index	2.88	5.87	4.77	8.17	6.40	7.16	8.60	2.38	6.50	4.97	8.17	
Difference	-0.48	-0.43	0.03	2.43	N/A	2.11	15.74	N/A	N/A	N/A	2.43	
Reams Asset Core Plus (SA) - Gross	2.45	5.57	4.98	10.79	N/A	9.47	24.56	N/A	N/A	N/A	10.79	10/01/2008
IM U.S. Broad Market Core+ FI (SA+CF)	2.07	5.64	5.05	9.79	6.90	8.97	14.90	-2.00	6.17	5.03	9.79	
Percentile Rank	39	53	55	29	N/A	37	14	N/A	N/A	N/A	29	
Artio Total Return Bond (SA) - Net	3.18	6.45	5.51	N/A	N/A	7.97	N/A	N/A	N/A	N/A	8.18	09/01/2009
BC US Agg Bond Index + .50%	3.95	7.05	5.79	8.51	7.06	7.07	6.46	5.77	7.50	4.86	7.50	
Difference	-0.77	-0.60	-0.28	N/A	N/A	0.90	N/A	N/A	N/A	N/A	0.68	
Artio Total Return Bond (SA) - Gross	3.24	6.65	5.78	N/A	N/A	8.24	N/A	N/A	N/A	N/A	8.45	09/01/2009
IM U.S. Broad Market Core+ FI (SA+CF)	2.07	5.64	5.05	9.79	6.90	8.97	14.90	-2.00	6.17	5.03	8.61	
Percentile Rank	14	13	16	N/A	N/A	68	N/A	N/A	N/A	N/A	55	

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana State Board of Investment
Comparative Performance
Fixed Income Managers
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Post High Yield Plus (SA) - Net	-6.78	-1.71	2.45	N/A	N/A	14.96	N/A	N/A	N/A	N/A	12.36	06/01/2009
BC US Hi Yld - 2% Issuer Cap Index	-6.10	-1.42	1.75	13.80	7.26	14.94	58.76	-25.88	2.26	10.76	16.02	
Difference	-0.68	-0.29	0.70	N/A	N/A	0.02	N/A	N/A	N/A	N/A	-3.66	
Post High Yield Plus (SA) - Gross	-6.64	-1.26	3.07	N/A	N/A	15.65	N/A	N/A	N/A	N/A	13.05	06/01/2009
IM U.S. High Yield Bonds (SA+CF)	-5.22	-0.64	2.72	11.72	7.05	14.96	44.86	-20.82	3.57	10.49	14.97	
Percentile Rank	73	62	39	N/A	N/A	33	N/A	N/A	N/A	N/A	83	
Neuberger Berman High Yield (SA) - Net	-7.28	-2.85	0.07	N/A	N/A	16.27	N/A	N/A	N/A	N/A	7.21	01/01/2010
BC US Hi Yld - 2% Issuer Cap Index	-6.10	-1.42	1.75	13.80	7.26	14.94	58.76	-25.88	2.26	10.76	7.40	
Difference	-1.18	-1.43	-1.68	N/A	N/A	1.33	N/A	N/A	N/A	N/A	-0.19	
Neuberger Berman High Yield (SA) - Gross	-7.17	-2.52	0.51	N/A	N/A	16.83	N/A	N/A	N/A	N/A	7.71	01/01/2010
IM U.S. High Yield Bonds (SA+CF)	-5.22	-0.64	2.72	11.72	7.05	14.96	44.86	-20.82	3.57	10.49	7.80	
Percentile Rank	86	83	90	N/A	N/A	20	N/A	N/A	N/A	N/A	55	
Post Trad'l High Yield LP (CF) - Gross	-7.86	-2.13	1.65	N/A	N/A	14.09	N/A	N/A	N/A	N/A	11.01	09/01/2009
IM U.S. High Yield Bonds (SA+CF)	-5.22	-0.64	2.72	11.72	7.05	14.96	44.86	-20.82	3.57	10.49	11.73	
Percentile Rank	89	77	75	N/A	N/A	73	N/A	N/A	N/A	N/A	70	

Post Trad'l High Yield LP (CF) is part of the Trust Fund Investment Pool.

Net performance shown is net of all manager fees and expenses (Net-All).

Montana State Board of Investment
Comparative Performance
Trust Accounts
As of September 30, 2011

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Abandoned Mine Trust	-0.04	1.07	1.09	6.41	4.10	3.97	3.31	11.04	-2.18	6.55	4.70
Big Sky Economic Development Fund	2.83	6.39	6.11	9.35	6.89	N/A	8.48	10.40	1.24	6.71	5.15
Butte Area One Restoration	1.54	3.67	3.51	N/A	N/A	N/A	5.13	6.09	N/A	N/A	N/A
Clark Fork River Restoration	1.81	4.26	4.04	N/A	N/A	N/A	5.78	7.06	N/A	N/A	N/A
Coal Tax Cultural Trust Fund	2.84	6.40	6.12	9.36	6.90	6.67	8.42	10.44	1.29	6.71	5.16
Coal Tax Park Acquisition	2.82	6.39	6.11	9.35	6.90	6.66	8.43	10.44	1.25	6.71	5.13
Endowment for Children	2.78	6.29	6.01	9.10	N/A	N/A	8.26	10.09	1.35	N/A	N/A
FWP License Account	0.19	0.84	0.82	2.70	3.39	3.23	2.01	2.14	5.15	5.54	4.92
FWP Mitigation Trust Fund	-0.08	1.04	1.06	6.33	3.85	3.72	3.21	10.58	-2.79	6.50	4.85
FWP Real Property Trust	2.71	6.13	5.86	8.97	6.67	5.61	8.06	10.01	1.33	6.67	5.11
Group Benefits	0.30	1.14	1.12	4.37	4.14	3.73	3.13	5.81	3.47	5.81	4.92
Litigation Cost Recovery	0.05	0.19	0.27	N/A	N/A	N/A	0.30	0.69	N/A	N/A	N/A
Montana Pole	2.30	5.22	5.01	7.98	6.13	5.37	7.07	8.96	1.59	6.52	5.09
Montana Tech-UM Agency Funds	0.21	0.51	0.56	1.13	2.42	N/A	0.75	1.37	2.67	5.51	5.10
Montana State University	0.43	0.96	0.98	1.78	2.79	N/A	1.40	2.07	2.59	5.58	5.14
MT BOI - Clark Fork Site	2.15	4.95	4.69	N/A	N/A	N/A	6.68	7.95	N/A	N/A	N/A
MT BOI UOFM Other	0.55	1.62	1.79	3.18	3.53	N/A	2.79	3.38	3.03	5.41	5.29
Older Montanans Trust	0.62	4.52	4.24	8.72	N/A	N/A	8.45	10.41	1.36	N/A	N/A
Permanent Coal Trust Excl Crp	2.30	5.58	5.87	7.69	6.24	6.22	7.09	8.22	2.70	6.22	5.41
Resource Indemnity Trust	2.85	6.45	6.16	9.45	6.96	6.71	8.52	10.52	1.28	6.76	5.15
Smelter Hill Up Restorative	0.93	2.24	2.16	N/A	N/A	N/A	2.80	3.29	N/A	N/A	N/A
State Fund Insurance	0.06	3.18	3.34	8.45	5.66	5.38	8.63	11.36	-2.80	6.63	6.06
Streamside Tailings Operable Unit	2.46	5.66	5.39	8.09	6.46	6.05	7.35	8.95	1.75	7.29	5.15
Subsequent Injury Fund	-0.23	0.29	0.46	6.79	0.50	2.23	1.71	14.80	-18.80	6.56	5.01
Tobacco Trust Fund	2.85	6.39	6.11	9.39	6.95	6.63	8.45	10.48	1.32	6.83	5.21
Treasurers	0.07	0.23	0.30	0.65	2.21	2.48	0.34	0.72	3.00	5.56	4.89
Treasure State Endowment	2.83	6.41	6.14	9.37	6.94	6.65	8.48	10.43	1.34	6.77	5.23
Treasure State Reg. Water System	2.83	6.39	6.12	9.35	6.90	6.62	8.48	10.41	1.24	6.72	5.15
Trust and Legacy Account	2.83	6.35	6.08	9.34	6.90	6.66	8.42	10.40	1.31	6.76	5.17
UCFRB Assess/Litig Cost Rec	2.39	5.44	5.21	9.07	6.76	6.62	7.47	9.54	3.24	6.76	5.15
UCFRB Restoration Fund	2.63	6.06	5.77	8.85	6.67	6.40	8.22	9.87	1.18	6.77	5.08
Upper Blackfoot Response	0.74	1.89	1.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Weed Control Trust	2.46	5.73	5.51	9.38	6.37	5.17	7.71	11.44	-0.80	6.91	4.66
Wildlife Habitat Trust	2.70	6.10	5.83	8.95	6.69	5.61	8.07	9.98	1.36	6.74	5.18

Performance shown is gross of fees.

**Montana State Board of Investment
Comparative Performance
Trust Accounts
As of September 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Zortman/Landusky LT H20	5.58	9.78	6.59	10.86	9.17	9.19	12.62	-3.80	17.09	10.56	2.88
Z/L Long Term H20 Trust Fund	6.02	10.21	6.06	8.92	8.49	N/A	10.79	-4.14	14.84	11.41	6.48

Performance shown is gross of fees.

Montana State Board of Investment
Addendum
As of September 30, 2011

Performance Notes:

All gross and net performance data is provided by State Street Analytics (SSA).

Gross performance for the retirement plans is calculated with fee accruals provided by Montana's Accounting department.

Retirement Plan Custom Benchmarks are provided by State Street Bank and are calculated daily using actual allocations.

The Montana International Custom Benchmark consists of 100% MSCI EAFE Index (Net) through 10/31/2006, 100% MSCI ACW Ex US Index (Net) through 6/30/2007, and 92.5% MSCI ACW Ex US Index (Net) and 7.5% MSCI ACW Ex US SC IM Index (Net) thereafter.

Gross of fees performance is not available (N/A) for the following funds: Domestic Equity Pool SPIF, iShares S&P SC 600 Index ETF (IJR), International Equity Pool SPIF, and DFA Intl Sm Co;I (DFISX). The current annual expense ratios are 0.15%, 0.20%, 0.18%, and 0.56%, respectively.